



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2018 Cash Flow
As of December 22, 2017

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- *The report dated December 18, 2017, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of November 30 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$491 million as of November 30, 2017. As set forth in the Bank Account Balance Report, those funds consist mainly of pension-related funds, including employee contributions, and lottery-related funds. As further set forth in the Bank Account Balance Report, a process will be undertaken to evaluate the accounts, including evaluating the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

Glossary

Term	Definition
AACA	Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI/RBC	Infrastructure Financing Authority.
Agency Collections	Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
Approved FY 2018 Budget	Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
ASC	Compulsory Liability Insurance, private insurance company.
ASSMCA	Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
Bank Checks Paid	A report provided by the bank that is utilized to determine vendor payments.
BPPR	Banco Popular of Puerto Rico.
Budget Reserves	Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
Checks in Vault	Refers to checks issued but physically kept in vault.
Clawback Funds	Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PRCCDA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
Collections	Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
DTPR	Department of the Treasury of Puerto Rico.
EQB	Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
ERS	Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
General Fund	General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
DTPR Collection System	This is the software system that DTPR uses for collections.
HTA	Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Net Payroll	Net payroll is equal to gross payroll less tax withholdings and other deductions.
Nutrition Assistance Program	NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
PR Solid Waste	Puerto Rico Solid Waste Authority.
PRHA	Puerto Rico Housing Authority.
PRIFAS	Puerto Rico Integrated Financial Accounting System.
Reconciliation Adjustment	Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment as per the Fiscal Plan certified on March 13, 2017.
Retained Revenues	Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
RHUM System	This is the software system that DTPR uses for payroll.
SIFC	State Insurance Fund Corporation.
Special Revenue Funds	Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SSA	Social Security Administration.
TRS	Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
TSA	TSA means Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
Unrecorded Invoices	Invoices that have been physically captured but are currently being manually entered into an Excel ledger DTPR. These invoices have not been captured in the accounting system.

Introduction

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and budget to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
 - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
 - Schedule A - Collections - Source for collections information is the DTPR collections system.*
 - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
 - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
 - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
 - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
 - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
 - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.*
- *Data limitations and commentary:*

The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.

FY 2018 TSA Forecast Key Assumptions

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), occurring in July 2017.*
- *Assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *Assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The forecast assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), which will create a weekly variance from November through January.*

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Executive Summary - TSA Cash Flow Actual Results for the Week Ended December 22, 2017

Key Figures as of 12/22/2017			
\$1.80bn	\$202M	\$53M	(\$94M)
Bank Cash Position	Net Cash Flow	Weekly Variance	YTD Net Cash Flow Variance

Notable variances for the week ended December 22, 2017:

-\$54M	Outflow - ASES Appropriation	Weekly variance is timing related, as the total weekly outflow corresponds with federal funds received by the Department of Health on 12/18 for ASES Medicaid Program expenditures (Temporary).
-\$48M	Inflow - General Collections	Mainly due to lower than expected individual income tax collections for the week ended 12/22 (Temporary).
-\$38M	Inflow - Sales & Use Tax	Mainly due to the forecast's assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred (Permanent).
+\$28M	Outflow - Other Payroll	Primarily driven by Christmas bonuses forecast for 12/22 that were paid on 11/24 (Temporary).
+\$57M	Outflow - Net Payroll	Primarily driven by Christmas bonuses forecast for 12/22 that were paid on 11/24 (Temporary).

Notable YTD variances as of December 22, 2017:

-\$429M	Inflow - Federal Fund Receipts	YTD variances in federal fund receipts are partially offset by variances in vendor disbursements, federal appropriations to ASES, and disbursements for Nutritional Assistance (Temporary).
-\$227M	Inflow - Sales & Use Tax	Mainly due to the forecast's assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred (Permanent).
-\$206M	Inflow - General Collections	Primarily due to the negative impacts caused by Hurricane Maria (Temporary & Permanent).
+\$57M	Outflow - Tax Refunds	Mainly due to \$27M in Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018 (Temporary).
+\$247M	Outflow - Reconciliation Adj.	Utilization of the Reconciliation Adjustment deferred to later this fiscal year (Temporary).
+\$449M	Outflow - Vendor Disbursements	Prior to Hurricane Maria (as of 9/15), there was a positive YTD variance in vendor disbursements of +\$92M due to a slower-than-forecast cadence for invoice processing. Additionally, invoice entry has been hindered due to technical issues stemming from Hurricane Maria. YTD variance expected to reverse throughout the course of the year as technical issues are resolved (Temporary).

Key Cash Flow Risks to forecast through June 30, 2018:

Sales & Use Tax	Due to aforementioned forecast assumption that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA, which to date, has not occurred, and may not occur, total incremental loss may be -\$316M. Additional SUT loss may approximate -\$350M by fiscal year-end due to the Hurricanes' impacts, for a variance of -\$666M compared to forecast.
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Key Cash Flow Opportunities to forecast through June 30, 2018:

Petroleum & Gas Taxes	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. Since Hurricane Maria, +\$80M variance in this revenue stream has provided support for other revenues that were negatively affected due to the Hurricanes.
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TSA Cash Flow Actual Results for the Week Ended December 22, 2017

As of December 22, 2017

			Prior Variance	Actual	Forecast	Variance	Actual YTD	Forecast YTD	Variance YTD	Comments (3)
(figures in \$000s)		Schedule	YTD 12/15	12/22	12/22	12/22	12/22	12/22	12/22	
General & Special Revenue Fund Inflows										
1	Collections (a)	A	(\$158,275)	\$235,896	\$283,954	(\$48,058)	\$3,303,173	\$3,569,506	(\$266,333)	1 Weekly collections variance mainly due to individual income tax collections, which constitute \$41M of the unfavorable variance for the week ended 12/22 and is assumed to be temporary in nature. Additional unfavorable variances in Act 154 collections (-\$18M), HTA retained revenue collections for Petroleum and Gasoline tax (-\$15M), and others contributed to weekly unfavorable variance, but were offset by a weekly variance in Corporate Income Tax (+\$60M) that reversed the previous week's \$58M unfavorable variance for Corporate Income Tax. YTD variance in Corporate Income Tax collections is (-\$12M) and is partially timing-related and partially related to permanent variance due to the effects of the Hurricanes.
2	Agency Collections	B	(97,788)	34,794	10,956	23,838	193,381	267,332	(73,950)	
3	Sales and Use Tax		(189,655)	34,798	72,269	(37,511)	456,458	683,624	(227,166)	
4	Excise Tax through Banco Popular		(3,836)	-	-	-	247,531	251,367	(3,836)	
5	Rum Tax		44,452	21,477	-	21,477	151,923	86,000	65,929	
6	Electronic Lottery		(9,782)	-	-	-	30,887	40,659	(9,782)	
7	Subtotal -General & Special Revenue Fund Inflows		(\$414,885)	\$326,925	\$367,179	(\$40,254)	\$4,383,359	\$4,838,498	(\$455,139)	2 Weekly variance is due to timing, as unclaimed property collections from the Office of the Financial Institution Commissioner were forecast to be received on 12/15 and actual deposits of \$26M were received by the TSA on 12/18.
Retirement System Inflows										
8	Contributions From Pension Systems (b)		(177,114)	-	-	-	-	177,114	(177,114)	3 The forecast assumes that beginning November 2017, COFINA-SUT collections flow to the General Fund and are available to the TSA, totaling approx. \$316M in incremental collections in the forecast. To date these funds have flowed, and may continue to flow, to the COFINA bank account (BNY Mellon), representing a negative variance from November through January. Unfavorable variance due to the depositing of these funds into the CORINA bank account the week of 12/22 is \$41M. YTD unfavorable variance due to funds deposited into the CORINA bank account is \$204M.
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-	
10	Subtotal -Retirement System Inflows		(\$177,114)	-	-	-	\$390,480	\$567,594	(\$177,114)	
Other Inflows										
11	Federal Fund Receipts (c)	C	(507,509)	202,899	123,953	78,945	2,319,144	2,747,708	(428,564)	5 Rum tax collections are deposited into a lock box account and then remitted to the TSA via a waterfall, where the first \$117M in rum tax collections (that relates to FV18 exports) is received by the TSA and the Science & Technology Trust receives the next \$5M. Once these amounts are received, all new rum export tariff collections deposited into the lock box account are distributed to rum manufacturers until they have received 46% of the total YTD rum tax. At that point, the TSA will receive 54% of rum tax, and the rum manufacturers 46% for the remainder of the year. The forecast assumes that the TSA reaches \$117M in rum tax collections by March 2018; However, this threshold is expected to be capped in December 2017. The YTD favorable variance in rum tax collections will reverse in Q3 where forecast rum tax collections in the TSA will be distributed to rum manufacturers.
12	Other Inflows (d)		31,483	2,650	12,205	(9,555)	164,195	142,268	21,927	
13	Interest earned on Money Market Account		2,543	-	-	-	2,543	-	2,543	
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)	
15	Tax Revenue Anticipation Notes		-	-	-	-	-	-	-	
16	Subtotal -Other Inflows		(\$502,249)	\$205,548	\$136,158	\$69,390	\$2,485,882	\$2,918,742	(\$432,859)	
17	Total Inflows		(\$1,094,248)	\$532,473	\$503,337	\$29,136	\$7,259,722	\$8,324,834	(\$1,065,112)	
Payroll Outflows										
18	Net Payroll (e)	D	(51,118)	(1,046)	(5,622)	55,576	(802,728)	(808,186)	5,458	8 This is a timing variance that is expected to reverse later this fiscal year.
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		(16,740)	(45,675)	(73,526)	27,851	(641,833)	(652,944)	11,111	
20	Gross Payroll - PR Police Department (g)		(4,615)	(19,498)	(15,508)	(3,991)	(340,313)	(331,707)	(8,606)	
21	Subtotal -Payroll and Related Costs		(\$72,473)	(\$66,219)	(\$146,656)	\$80,437	(\$1,784,874)	(\$1,792,838)	\$7,964	
Pension Outflows										
22	Pension Benefits		37,087	(2)	88	(90)	(974,338)	(1,011,335)	36,997	11 Weekly variance due to federal funds received by ASES (\$100M), the Administration of Socioeconomic & Family Development (\$14M), the Department of Education (\$13M), and others. YTD variances in federal fund receipts are partially offset by variances in vendor disbursements (line 32), federal appropriations to ASES (line 25), and disbursements for Nutritional Assistance (line 35). Remaining variance is due to timing.
23	Pension Paygo Outlays on Behalf of Public Corporations		36,057	-	-	-	-	(36,057)	36,057	
24	Subtotal - Pension Related Costs		\$73,144	(\$2)	\$88	(\$90)	(\$974,338)	(\$1,047,392)	\$73,054	12 Weekly variance due to \$4M inflow related to the Department of Health that was received on 12/15; Originally forecast to be received on 12/22. Remaining weekly variance is due to oil import tax collections projected to be received in subsequent weeks, originally forecast to be received on 12/22.
Appropriations - All Funds										
25	Health Insurance Administration - ASES		84,535	(118,041)	(64,494)	(53,547)	(1,165,439)	(1,196,428)	30,989	18,19 Weekly variance is due to Christmas bonuses forecast for 12/22 that were paid on 11/24. Remaining YTD variance is timing related and expected to reverse in subsequent weeks.
26	University of Puerto Rico - UPR		(0)	-	-	-	(334,161)	(334,161)	(0)	
27	Muni. Revenue Collection Center - CRIM		9,489	(16,088)	(5,311)	(10,777)	(120,642)	(119,354)	(1,288)	
28	Highway Transportation Authority - HTA		348	-	-	-	(77,738)	(78,086)	348	
29	Public Buildings Authority - PBA		(3,520)	-	-	-	(38,425)	(34,906)	(3,520)	
30	Other Government Entities		62,425	(10,591)	(4,748)	(5,843)	(219,201)	(275,782)	56,582	
31	Subtotal -Appropriations -All Funds		\$153,277	(\$144,720)	(\$74,552)	(\$70,167)	(\$1,955,606)	(\$2,038,716)	\$83,110	24 YTD Pension PayGo outlays variance is offset by a reduction in contributions from pension systems (line 8) as there is no corresponding pension inflow as included within the original forecast. Remaining YTD variance is timing related.
Other Disbursements - All Funds										
32	Vendor Disbursements (h)	E	449,719	(69,381)	(68,319)	(1,062)	(1,136,352)	(1,585,009)	448,657	25 Weekly variance is timing related. YTD variance is driven by lower-than-projected healthcare premiums & claims costs at ASES, and therefore lower federal matching funds flowing through the TSA. A portion of the YTD variance is permanent, but it is offset by associated federal fund receipts variance.
33	Other Legislative Appropriations (i)	F	(5,348)	(118)	(9,129)	9,011	(182,848)	(186,511)	3,663	
34	Tax Refunds		45,720	(3,214)	(14,399)	11,185	(246,988)	(303,894)	56,906	27 Weekly variance is timing related, as it reverses the previous week's favorable YTD variance.
35	Nutrition Assistance Program		33,262	(47,274)	(41,805)	(5,468)	(940,524)	(968,317)	27,793	
36	Other Disbursements		23,673	-	-	-	(35,093)	(58,766)	23,673	30 Weekly variance partially reverses YTD variances in appropriations for AACA (\$5M), ADEA (\$3M), and Compulsory Liability Insurance (\$2M). Remaining YTD variance is timing related and expected to reverse over the course of the year.
37	Reconciliation/Adjustment		246,667	-	-	-	-	(246,667)	246,667	
38	Subtotal -Other Disbursements -All Funds		\$793,692	(\$119,987)	(\$133,653)	\$13,666	(\$2,541,804)	(\$3,349,163)	\$807,358	32 Weekly vendor disbursements were the highest amount disbursed in a single week since Hurricane Maria. Payment processing is showing signs of improvement across major agencies, mainly driven by disbursements made by the Department of Education throughout the week ended 12/22, which was the most in a one week timespan when compared with all other weeks since Hurricane Maria. As payment processing continues to improve, temporary YTD variance is expected to reverse.
39	Total Outflows		\$947,641	(\$330,927)	(\$354,773)	\$23,846	(\$7,256,622)	(\$8,228,108)	\$971,486	33 Weekly variance is a reversal of previous YTD variance, as Other Legislative Appropriations were made earlier in the month than originally forecast.
40	Net Cash Flows		(\$146,607)	\$201,546	\$148,564	\$52,981	\$3,100	\$96,726	(\$93,626)	
41	Bank Cash Position, Beginning (j)		-	1,600,552	1,747,159	(146,607)	1,798,997	1,798,997	-	34 Weekly and YTD variances are due to timing. \$27M of the YTD variance is due to Senior Citizen tax refunds, originally forecast to be refunded in November and December, now projected to be refunded in February and March 2018. Timing of refunds corresponds with adjusted filing dates due to the impact of Hurricane Maria.
42	Bank Cash Position, Ending (j)		(\$146,607)	\$1,802,098	\$1,895,723	(\$93,626)	\$1,802,098	\$1,895,723	(\$93,626)	

Footnotes:

(a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.

(b) Paygo charges to municipalities and public corporations collected at the TSA.

(c) As of the date of this report, no federal funded account balances have been transferred to the TSA that relate to disaster relief.

(d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.

(e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).

(f) Related to employee withholdings: social security, insurance, and other deductions.

(g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related Items).

(h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.

(i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.

(j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm. Amounts deposited in GDB subject to GDB restructuring.

(k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

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Schedule A: Collections Detail

As of December 22, 2017

	Actual	YTD
	12/22	FY18
<i>(figures in \$000s)</i>		
General Fund		
1 Individuals	\$34,685	\$869,055
2 Corporations	31,318	651,652
3 Non Residents Withholdings	2,597	260,884
4 Act 154	—	609,754
5 Alcoholic Beverages	5,149	117,670
6 Cigarettes	4,902	78,880
7 Motor Vehicles	12,125	158,453
8 Other General Fund	4,541	110,460
9 Total General Fund	\$95,317	\$2,856,808
Retained Revenues (a)		
10 AACA Pass Through	2,723	34,395
11 AFI/RBC Pass Through	229	5,634
12 ASC Pass Through	2,030	35,994
13 HTA Pass Through	5,301	309,605
14 Total Other Retained Revenues	1,242	32,110
15 Total Retained Revenues	\$11,525	\$417,738
16 Total Collections from DTPR Collections System	\$106,842	\$3,274,546
17 Timing-related unreconciled TSA Collections (b)	\$129,054	\$28,628
18 Total Collections	\$235,896	\$3,303,173

Source: DTPR, collection system

Footnotes:

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.

Puerto Rico Department of Treasury | AAFAF
Schedule B: Agency Collections Detail

As of December 22, 2017

(figures in \$000s)		Actual	YTD
		12/22	FY18
Agency			
1 Department of Health		\$2,381	\$50,716
2 Office of the Financial Institution Commissioner		25,694	43,997
3 Funds under the Custody of the Department of Treasury		418	19,308
4 Department of Labor and Human Resources		3,277	16,342
5 Department of Treasury		39	9,347
6 Department of Justice		292	6,882
7 Office of the Commissioner of Insurance		1,196	5,167
8 Department of Natural and Environmental Resources		174	3,939
9 Department of Recreation and Sport		9	3,520
10 Mental Health and Drug Addiction Services Administration		20	3,269
11 Deposits non-identified		0	3,235
12 Department of Correction and Rehabilitation		66	2,953
13 General Services Administration		111	2,556
14 Department of State		31	2,344
15 Medical Emergencies Service		73	2,275
16 Department of Housing		–	2,254
17 Puerto Rico Police Department		–	2,055
18 Administration for the Horse Racing Sport and Industry		19	1,518
19 Department of Education		52	1,177
20 Others (a)		941	10,529
21 Total		\$34,794	\$193,381

Source: DTPR

Footnotes:

(a) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule C: Federal Funds Receipts Detail

As of December 22, 2017

<i>(figures in \$000s)</i>		Actual	YTD
		12/22	FY18
Agency			
1 Adm. Socioeconomic. Dev. Family		\$48,262	\$966,802
2 Health		121,449	943,664
3 Department of Education		25,921	293,634
4 Vocational Rehabilitation Adm.		—	16,748
5 Mental Health and Drug Addiction Services Adm.		1,539	13,100
6 Puerto Rico National Guard		85	10,245
7 Families and Children Adm.		—	9,588
8 Department of Justice		1	9,039
9 Department of Labor and Human Resources		893	7,754
10 Environmental Quality Board		106	3,972
11 Department of Family		3,850	4,574
12 Department of Natural and Environmental Resources		150	2,505
13 Others (a)		642	37,520
14 Total		\$202,899	\$2,319,144

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

Puerto Rico Department of Treasury | AAFAF
Schedule D: Net (a) Payroll Detail

As of December 22, 2017

	(figures in \$000s)	
	Actual 12/22	YTD FY18
General Fund		
1 Education	–	\$311,283
2 Correction and Rehab	–	67,341
3 Health	–	25,181
4 All Other Agencies (b)	–	197,270
5 Total General Fund	–	\$601,075
Special Revenue Funds		
6 Education	–	77
7 Correction and Rehab	–	–
8 Health	–	7,023
9 All Other Agencies (b)	–	31,791
10 Total Special Revenue Funds	–	\$38,891
Federal Funds		
11 Education	–	\$95,138
12 Correction and Rehab	–	124
13 Health	–	20,922
14 All Other Agencies (b)	–	33,317
15 Total Federal Funds	–	\$149,501
16 Total Net Payroll from Payroll System	–	\$789,467
17 Timing-related unreconciled Net Payroll (c)	\$1,046	\$13,261
18 Total Net Payroll	\$1,046	\$802,728

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and others.

(c) Due to timing, EQB net payroll is not included in RHUM payroll system and has not been provided by DTPR.

Puerto Rico Department of Treasury | AAFAF
Schedule E: Vendor Disbursements Detail

As of December 22, 2017

<i>(figures in \$000s)</i>		Actual	VTD
		12/22	FY18
General Fund			
1	Education	\$14,232	\$166,313
2	General Court of Justice	–	45,905
3	Health	1,771	42,624
4	All Other Agencies (a)	5,350	245,975
5	Total General Fund	\$21,354	\$500,817
Special Revenue Funds			
6	Education	871	32,727
7	General Court of Justice	–	3,401
8	Health	3,311	74,397
9	All Other Agencies (a)	2,110	120,649
10	Total Special Revenue Funds	\$6,291	\$231,174
Federal Funds			
11	Education	5,406	116,511
12	General Court of Justice	–	73
13	Health	2,794	85,315
14	All Other Agencies (a)	728	115,964
15	Total Federal Funds	\$8,928	\$317,864
16	Total Vendor Disbursements from System	\$36,573	\$1,049,855
17	Timing-related unreconciled Vendor Disbursements (b)	\$32,808	\$86,497
18	Total Vendor Disbursements	\$69,381	\$1,136,352

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

Puerto Rico Department of Treasury | AAFAF
Schedule F: Other Legislative Appropriations Detail

As of December 22, 2017

<i>(figures in \$000s)</i>		
<u>Agency</u>		
	<u>Actual</u>	<u>YTD</u>
	<u>12/22</u>	<u>FY18</u>
1 Correctional Health	–	\$26,240
2 House of Representatives	–	23,505
3 Puerto Rico Senate	–	20,466
4 Office of the Comptroller	–	18,680
5 Comprehensive Cancer Center	–	11,500
6 Legislative Donations Committee	–	10,000
7 Superintendent of the Capitol	–	7,574
8 Institute of Forensic Sciences	–	7,441
9 Authority of Public-Private Alliances (projects)	–	7,132
10 Martín Peña Canal Enlace Project Corporation	–	5,476
11 Legislative Services	–	5,237
12 Housing Financing Authority	–	4,738
13 All Others	118	34,861
14 Total Other Legislative Appropriations	\$118	\$182,848

Source: DTPR

Footnotes:

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

Puerto Rico Department of Treasury | AAFAF

As of December 22, 2017

Central Government - Partial Inventory of Known Short Term Obligations (a)

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 31,203
Intergovernmental Invoices	40,841
Total	\$ 72,044

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Due to the Holidays, data as of the week ended 12/22 was unavailable at the time of this report's release. The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 12/15.

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 281,430
Intergovernmental Invoices	150,051
Total	\$ 431,481

Source: DTPR

Footnotes:

(c) Due to the Holidays, data as of the week ended 12/22 was unavailable at the time of this report's release. The data presented above represents additional invoices identified outside of DTPR main system for the following 17 agencies as of 12/15. Please see below:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department

Puerto Rico Department of Treasury | AAFAF

As of December 22, 2017

Central Government - Partial Inventory of Known Short Term Obligations by agency (a)

(figures in \$000s)

Consolidated Inventory Invoices					As of June 30, 2017			As of September 8, 2017			As of December 22, 2017 (e)		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 181,824	\$ 189,833	\$ 16,521	\$ 109,222	\$ 125,743			
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	4,562	99,478	104,040			
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	872	9,259	10,132			
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	6,024	6,200			
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	9,572	58,392	67,964			
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	688	26,190	26,878			
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	1,639	28,220	29,858			
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	38,013	94,696	132,709			
Total	\$ 4,705	\$ 168,786	\$ 424,500	\$ 597,990	\$ 65,048	\$ 452,304	\$ 517,352	\$ 72,044	\$ 431,481	\$ 503,525			

3rd Party Vendor Payables					As of June 30, 2017			As of September 8, 2017			As of December 22, 2017 (e)		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 5,828	\$ 66,503	\$ 72,331			
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	4,316	66,264	70,580			
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	852	8,785	9,637			
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	17	4,068	4,085			
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	1,776	29,011	30,787			
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	218	12,379	12,598			
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	1,620	24,600	26,220			
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	16,576	69,819	86,395			
Total	\$ -	\$ 87,639	\$ 291,282	\$ 378,921	\$ 39,494	\$ 276,324	\$ 315,818	\$ 31,203	\$ 281,430	\$ 312,633			

Intergovernmental Payables					As of June 30, 2017			As of September 8, 2017			As of December 22, 2017 (e)		
Description	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 10,693	\$ 42,719	\$ 53,412			
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	246	33,214	33,460			
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	20	474	494			
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	159	1,956	2,115			
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	7,796	29,381	37,178			
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	470	13,811	14,281			
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	19	3,619	3,638			
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	21,437	24,876	46,314			
Total	\$ 4,705	\$ 81,146	\$ 133,218	\$ 219,069	\$ 25,554	\$ 175,979	\$ 201,534	\$ 40,841	\$ 150,051	\$ 190,892			

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released.

(d) Represents additional invoices identified outside of DTPR main system for the following 17 agencies. Please see below:

-Police Department	-Environmental Quality Board	-Environmental Quality Board
-Department of Education	-Department of Health	-Department of Health
-Department of Justice	-Department of Housing	-Department of Housing
-Department of Correction and Rehabilitation	-Department of Labor	-Department of Labor
-Department of Transportation and Public Works	-Department of Sports and Recreation	-Department of Sports and Recreation
-Mental Health and Drug Addiction Services Administration	-Department of Natural Resources	-Department of Natural Resources
-Socio Economic Development Administration	-Administration for the Care and Development of Children	-Administration for the Care and Development of Children
-Administration for Children and Families	-Puerto Rico Fire Department	-Puerto Rico Fire Department
-Child Support Administration		

(e) Due to the Holidays, data as of the week ended 12/22 was unavailable at the time of this report's release. The data presented above is as of 12/15/2017.